

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the *United States*, including gold stock and special drawing rights held in the Special Drawing account in the *International Monetary Fund (IMF)*. The table also shows U.S. reserve holdings and holdings of convertible foreign currencies in the IMF.

- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other foreigners, which are used in the U.S. balance of payments statistics.

- Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.

- Table **IFS-4**, which presented a trade-weighted index of the foreign currency value of the dollar, has been discontinued. The "Treasury Bulletin" first published an index of effective exchange rate changes for the dollar, as Table IFS-7, in June 1974. In the intervening time, many other indices have been developed that are widely accepted indicators of general movement of the dollar. The index presented in IFS-4 used a simple functional form and publicly available information so that the index can be easily replicated by those who find it useful.

TABLE IFS-1.--U.S. Reserve Assets

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total reserve assets ¹	Gold stock ²	Special drawing rights ^{1, 3}	Foreign currencies ⁴	Reserve position in International Monetary Fund ^{1, 5}
	(1)	(2)	(3)	(4)	(5)
1991.....	77,721	11,059	11,240	45,934	9,488
1992.....	71,323	11,056	8,503	40,005	11,759
1993.....	73,442	11,053	9,039	41,532	11,818
1994.....	74,335	11,051	10,039	41,215	12,030
1995 - Jan.....	76,027	11,050	10,154	42,703	12,120
Feb.....	81,439	11,050	11,158	46,378	12,853
Mar.....	86,761	11,053	11,651	50,639	13,418
Apr.....	88,756	11,055	11,743	51,752	14,206
May.....	90,549	11,054	11,923	53,294	14,278
June.....	90,063	11,054	11,869	52,864	14,276
July.....	91,534	11,053	11,487	54,233	14,761
Aug.....	86,648	11,053	11,146	49,979	14,470
Sept.....	87,152	11,051	11,035	50,385	14,681
Oct.....	86,224	11,051	10,949	49,524	14,700
Nov.....	85,755	11,050	11,034	49,099	14,572
Dec.....	85,832	11,050	11,037	49,096	14,649
1996 - Jan.....	82,717	11,052	10,778	46,575	14,312

¹ Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.

² Treasury values its gold stock at \$42.2222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

³ Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

⁴ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

⁵ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of International Financial Analysis]

[in millions of dollars. Source: Office of International Financial Analysis]											
		Liabilities to foreign countries									
End of calendar year or month	Total (1)	Official institutions ¹					Liabilities to other foreigners			Liabili- ties to non- monetary international and regional organizations ⁷ (11)	
		Liabilities reported by banks in United States (3)	Market- able U.S. Treasury bonds and notes ² (4)	Nonmarket- able U.S. Treasury bonds and notes ³ (5)	Other readily market- able liabili- ties ⁴ (6)	Liabili- ties to banks ⁵ (7)	Total (8)	Liabili- ties reported by banks in United States (9)	Market- able U.S. Treasury bonds and notes ^{2, 6} (10)		
1990	1,192,827	334,915	119,367	202,905	4,491	8,152	611,088	232,151	93,625	138,526	14,673
1991	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990
1992	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994 - Dec.	1,651,041	498,112	212,601	254,100	6,109	25,302	770,426	362,922	115,964	246,958	19,581
1995 - Jan.	1,659,345	494,907	207,374	255,929	6,138	25,466	767,207	377,109	121,728	255,381	20,122
Feb.	1,682,059	505,075	214,797	258,039	6,094	26,145	768,590	388,995	122,339	266,656	19,399
Mar.	1,708,516	520,429	225,627	262,061	6,135	26,606	780,941	385,864	114,123	271,741	21,282
Apr.	1,721,650	530,356	232,301	265,219	6,174	26,662	776,613	393,574	118,575	274,999	21,107
May	1,739,724	536,097	239,504	263,512	6,210	26,871	774,831	408,036	116,762	291,274	20,760
June	1,786,440	554,192	246,090	274,383	6,245	27,474	791,556	419,023	116,188	302,835	21,669
July	1,820,753	578,472	253,455	291,173	6,287	27,557	771,722	446,182	128,755	317,427	24,377
Aug.	1,862,874	586,988	262,307	290,809	6,329	27,543	789,998	463,767	119,534	344,233	22,121
Sept.	1,845,204	593,669	273,144	286,284	6,366	27,875	771,316	455,076	117,320	337,756	25,143
Oct.	1,875,730	592,670	265,857	291,989	6,408	28,416	800,133	460,424	123,723	336,701	22,503
Nov.	1,897,426	606,947	280,598	291,074	6,449	28,826	788,441	479,805	127,253	352,552	22,233
Dec.	1,876,649	603,649	274,177	293,725	6,492	29,255	788,441	462,868	121,983	340,885	21,691

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

Note.--Table is based on Department of Treasury data and on data reported to the Department of Treasury by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars or dollar equivalent. Source: Office of International Financial Analysis]

End of calendar year or month	Grand total (1)	Total (2)	Payable in dollars		
			Argentina ¹ (3)	Mexico ² (4)	Venezuela ³ (5)
1990	4,491	4,491	-	3,790	701
1991	4,858	4,858	-	4,099	759
1992	4,532	4,532	-	3,715	817
1993	5,652	5,652	818	3,949	885
1994 - Dec.	6,109	6,109	879	4,271	959
1995 - Jan.	6,138	6,138	885	4,288	965
Feb.	6,094	6,094	890	4,233	971
Mar.	6,135	6,135	895	4,262	978
Apr.	6,174	6,174	900	4,290	984
May	6,210	6,210	906	4,319	985
June	6,245	6,245	911	4,343	991
July	6,287	6,287	917	4,372	998
Aug.	6,329	6,329	922	4,402	1,005
Sept.	6,366	6,366	928	4,427	1,011
Oct.	6,408	6,408	933	4,457	1,018
Nov.	6,449	6,449	939	4,485	1,025
Dec.	6,492	6,492	945	4,515	1,032

¹ Beginning April 1993, includes current value principal and accrued interest of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Face value of issue is \$6,685 million.

² Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: beginning March 1988, 20-year maturity issue. Face value is \$2,185 million;

beginning March 1990, 30-year maturity issue. Face value of issue is \$24,010 million.

³ Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Face value of issue is \$7,162 million.